H1 2026 Results

August 4, 2026

A leading global energy partner

Cautionary notes

This presentation may contain certain forward-looking statements with respect to the Saudi Arabian Oil Company's ("Aramco" or the "Company" or "we") financial position, results of operations and business and certain of its plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology.

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The numbers referenced throughout this presentation may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding. In addition, this presentation includes certain "non-IFRS financial measures" (including EBIT, adjusted EBIT, adjusted net income, ROACE, free cash flow and gearing). These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS.

Certain market data and industry statistics in this presentation are based on information from third party sources not independently verified by the Company. Market size estimates, including total addressable market (TAM), or similar projections based on such data, are for illustrative purposes only and are not guarantees of future performance. For a reconciliation to the nearest comparable IFRS measures, see: https://www.aramco.com/en/investors/reports-and-presentations

Our non-IFRS financial measures may not be directly comparable to similarly titled measures presented by other companies. The interim financial statements are unaudited.

Amin Nasser

President & CEO

A leading global energy partner: delivering for customers and investors

Unprecedented market impact with ongoing volatility

> **Major supply disruptions persist:** >2bn barrels loss[1] in Strait of Hormuz, global inventories down significantly

> **Key supplier in tight market:** global inventories refill expected to be more than pre-conflict levels, expected H2 seasonal demand higher

Exceptional flexibility and resilience providing reliability in volatile markets

> **Asset optionality:** multi-decade planning, rapid reaction, co-ordinated optimization via the Arabian Gulf, Red Sea and the Mediterranean

> **Delivering value from strategic positioning:** reliable global partner, capturing high margins, maintaining project momentum

Delivering premier financial returns in Q2

> **Adjusted net income** up 33% y/y to $33.4bn

> **Highest ROACE vs IOCs**[2,3] up to 22.1% from 20.3% y/y

> **Strong Downstream adjusted EBIT** c.2x y/y to $6.2bn

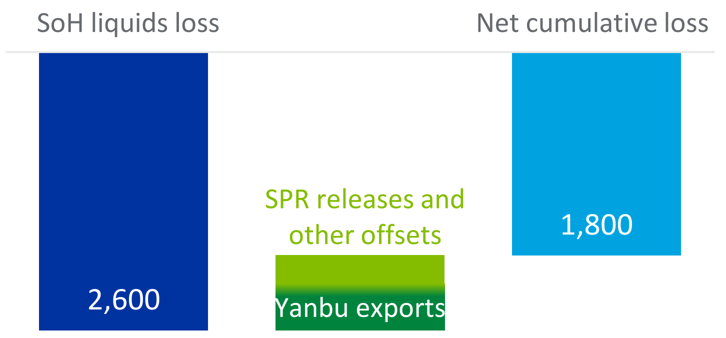
> **Strongest balance sheet in industry**[3] with gearing of 6.2%

> **Continued focus on maximizing shareholder value** with Q2 base dividend up 3.5% y/y

1. Kpler and Energy Intelligence. Represents global loss of supply since start of conflict to 30th July
2. ROACE calculated on a 12 month rolling basis based on adjusted net income
3. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; basis of calculation across companies may differ

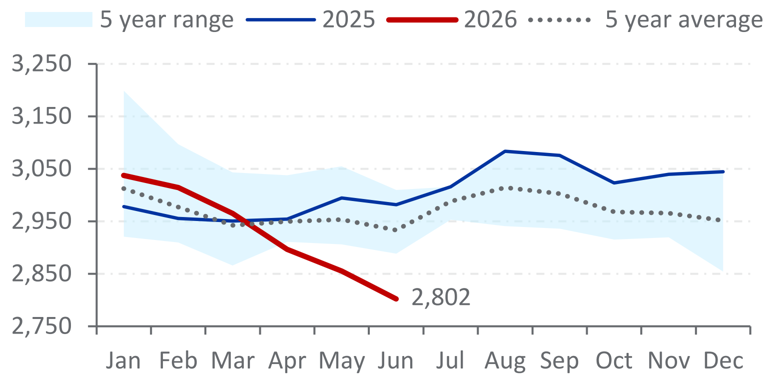
Aramco well-positioned for a strong H2 market despite market disruptions

Supply losses and offsets (mmbbl)[1]



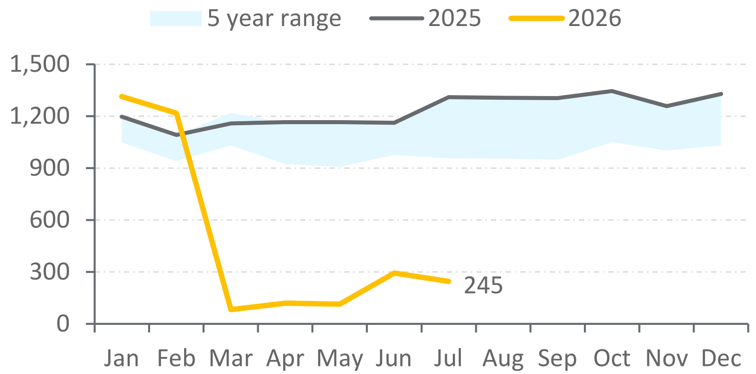
>2bn barrels of liquids supply disruption partially offset by diverted exports and SPR releases, with the final releases expected to conclude in August

Global products stocks (mmbbl)[2]



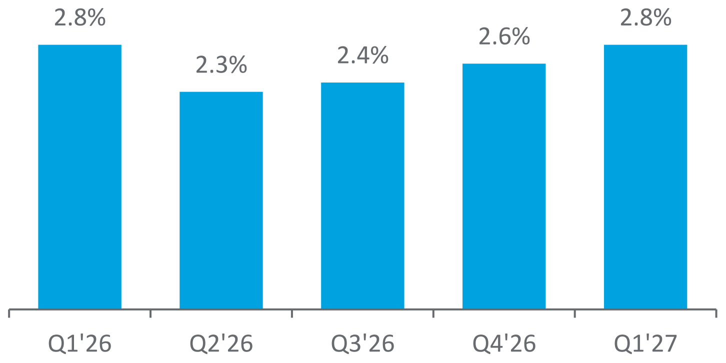
Significant commercial inventory drawdowns, particularly in transport fuels, led to record high refining margins

SoH vessel crossings (Count)[3]



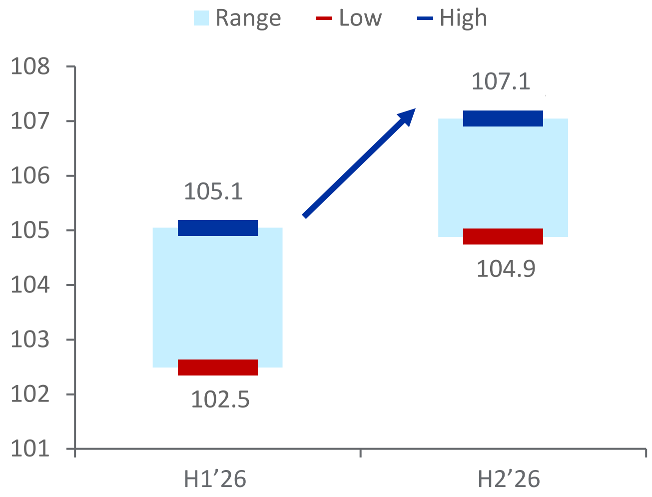
SoH vessel crossings remain well below historical levels, reflecting continued constraints on liquid flows

World GDP growth (YoY)[4]



Global economy remains resilient and expected to strengthen towards year-end

Global liquids demand (mmbpd)[5]



> **Market demand for liquids remains resilient**

> **As oil flows improve, previously constrained demand is expected to recover,** supporting stronger oil demand

> **Additional call on crude expected** from inventory replenishment and the filling of new commercial and strategic storages

1. Kpler and Energy Intelligence. Represents global loss of supply since start of conflict to 30th July
2. Energy Intelligence Global Commercial Products Inventory
3. Kpler
4. Oxford Economics
5. Various independent forecasters including Energy Aspects, WoodMac, Rystad, S&P, and OPEC

Aramco in action: navigating challenges, demonstrating resilience

Asset optionality

- Optionality of three key routes: Arabian Gulf, Red Sea, and the Mediterranean, with continued utilization of the East-West pipeline
- Maximized throughput and exports from our west-coast refineries and terminals to capture higher margins
- Ensured supply route resilience with full fleet deployment and further optimized vessel turnarounds
- Capitalized on international storages across Asia, EU, and ME allows supply to customers despite crisis

Proven resilience

- Group-wide multidisciplinary teams accelerated contingency plans with proven asset restoration capability being 6x faster than industry peers[1]
- Intense focus and achievement on maintaining reliability, enhancing flexibility and optimizing delivery
- Swift asset restoration leveraging on 70% of local content in our supply chain
- Continued to expand crude sales outlets underpinned by high supply reliability

1. Based on Independent Project Analysis Limited benchmark report (2022) on Aramco's restoration capability on previous incidents against industry peers

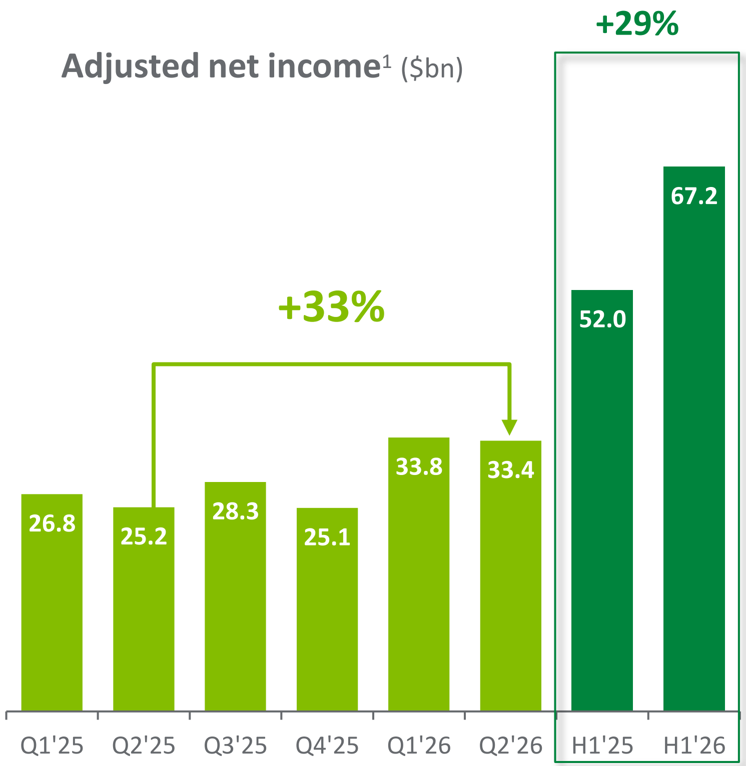
Ziad Al-Murshed

Executive Vice President & CFO

Strong financial performance despite market volatility

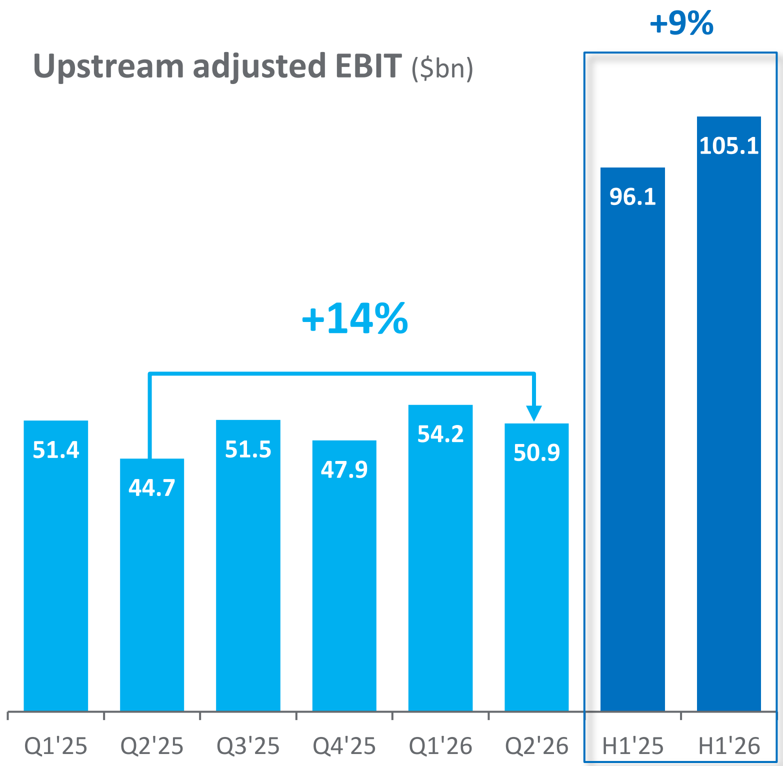
Industry-leading and resilient profitability

Strong H1 and Q2 2026 adjusted net income from operational excellence and supply resilience



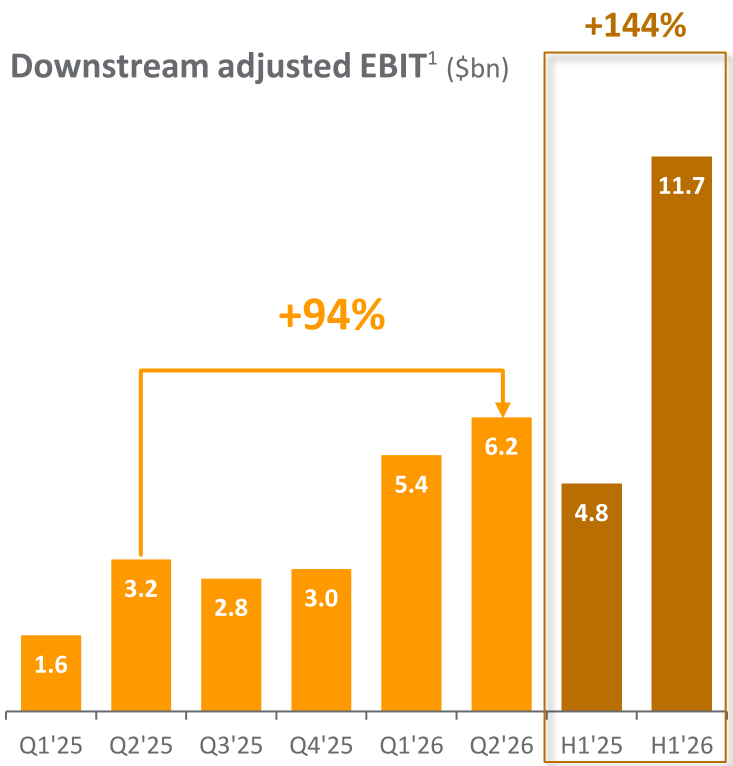
Optimized Upstream supply capturing price upside

Strong Upstream adjusted EBIT from resilient hydrocarbon production of 9.5mmboed capturing higher prices



Continued strong Downstream performance

Strong Downstream adjusted EBIT from high refinery availability capturing strong refining and trading margins



1. Prior period amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more information, refer to the reconciliation of adjusting items section in the Q2 2026 Interim Report

Q2 operational and financial performance

	Q2 2026		Q2 2025	Q1 2026
Operational highlights				
Average realized crude oil prices ($/bbl)	**108.1**		66.7	76.9
Total hydrocarbon production (mmboed)	**9.5**		12.8	12.6
Liquids production (mmbpd)	**7.6**		10.5	10.6
Gas production (bscfd)	**9.9**		11.9	10.5
Financial results $Bn				
Adjusted net income[1,2]	**33.4**	***+33%***	25.2	33.8
Upstream adjusted EBIT	**50.9**	***+14%***	44.7	54.2
Downstream adjusted EBIT[2]	**6.2**	***+94%***	3.2	5.4
Cash flow statement				
Operating cash flow	**25.4**		27.5	30.7
Capital investments[3]	**13.3**		11.5	11.8
Free cash flow[1]	**12.3**	***-19%***	15.2	18.6
Free cash flow (excl. working capital changes[4])	***25.9***	***+42%***	*18.2*	*34.4*
Dividends				
Base dividend paid	**21.9**		21.1	21.9
Balance sheet/other				
Gearing[1]	**6.2%**		6.5%	4.8%
ROACE[5] (12 months rolling)	**22.1%**	***+9%***	20.3%	20.9%

Key quarterly highlights

- Adjusted net income up 33% y/y, and stable q/q despite a full-quarter impact from SoH closure
- Captured higher premium over average Brent with realized prices of $108.1/bbl
- Strong adjusted Upstream EBIT q/q and y/y despite oil prices volatility and lower volumes
- Strong adjusted Downstream EBIT with continued high refining margins
- Temporary working capital build from price equalization receivables to be settled in Q3; FCF excluding working capital changes of $25.9bn up 42% y/y
- Industry-leading[6] ROACE at 22.1%, up q/q and y/y

1. Refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures
2. Prior period amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more information, refer to the reconciliation of adjusting items section in the Q2 2026 Interim Report
3. Excludes project financing
4. Refer to cash flow statement in the Interim Report
5. ROACE calculated on a 12 month rolling basis based on adjusted net income
6. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; basis of calculation across companies may differ

H1 operational and financial performance

	H1 2026		H1 2025
Operational highlights			
Average realized crude oil prices ($/bbl)	**90.1**		71.5
Total hydrocarbon production (mmboed)	**11.0**		12.5
Liquids production (mmbpd)	**9.1**		10.4
Gas production (bscfd)	**10.2**		11.1
Financial results $Bn			
Adjusted net income[1,2]	**67.2**	*+29%*	52.0
Upstream adjusted EBIT	**105.1**	*+9%*	96.1
Downstream adjusted EBIT[2]	**11.7**	*+144%*	4.8
Cash flow statement			
Operating cash flow	**56.2**		59.3
Capital investments[3]	**25.1**		24.5
Free cash flow[1]	**30.9**	*-10%*	34.4
Free cash flow (excl. working capital changes[4])	***60.3***	*+53%*	*39.4*
Dividends			
Base dividend paid	**43.8**		42.3
Balance sheet/other			
Gearing[1]	**6.2%**		6.5%
ROACE[5] (12 months rolling)	**22.1%**	*+9%*	20.3%

Key half-year highlights

- Strong adjusted net income of $67.2bn, up 29% y/y
- Adjusted Upstream EBIT up 9% driven by high realized prices, partially offset by lower volumes
- Adjusted Downstream EBIT up 2.4x driven by strong refining and trading margins
- Temporary working capital build from price equalization receivables to be settled in Q3; FCF excluding working capital changes of $60.3bn up 53% y/y
- Strong balance sheet with lower gearing y/y
- Industry-leading[6] ROACE of 22.1%, up 9% y/y

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2. Prior period amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more information, refer to the reconciliation of adjusting items section in the Q2 2026 Interim Report
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6. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; basis of calculation across companies may differ

Financial strength and fiscal discipline to maximize shareholder value

Strong balance sheet

> **Unmatched cash position**[1] of >$60bn

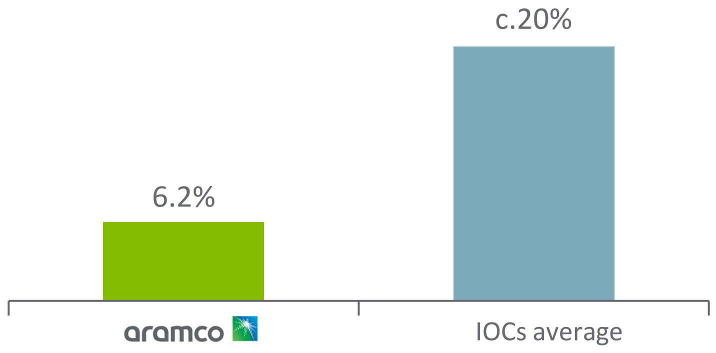
> **High credit ratings with lowest gearing**[2]

> **Diversified and expanded funding sources**
bonds, sukuk, and commercial paper

Credit ratings

	aramco	IOCs				
Moody's	Aa1[3]	A1	Aa2	Aa2	Aa3	Aa2
Fitch	AA+[3]	A+	AA-	NA	NA	NA

Gearing

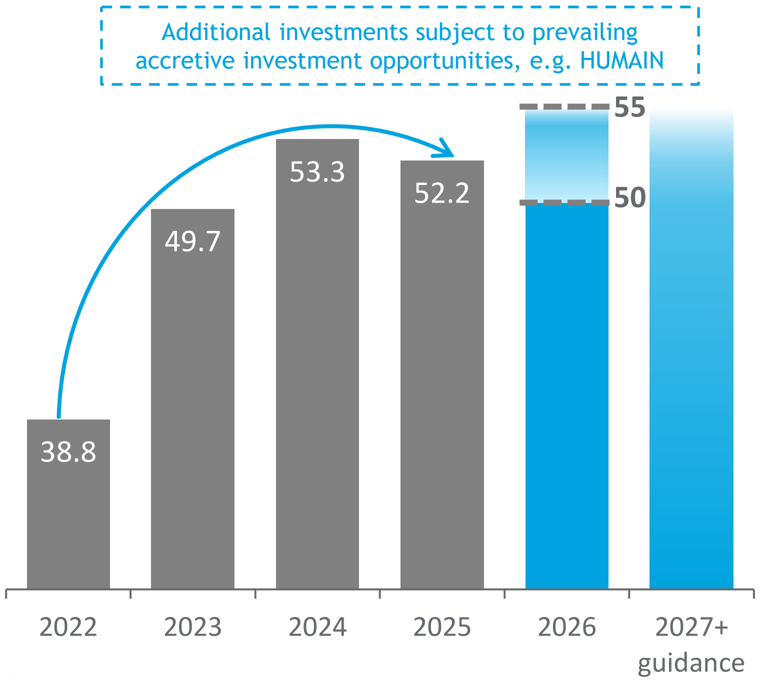


Capital discipline

> **2026 guidance of $50-55bn maintained**

> **Investment mix:** 65-70% Upstream, 20-25% Downstream, 5-10% New Energies and other

Capital investments ($bn)



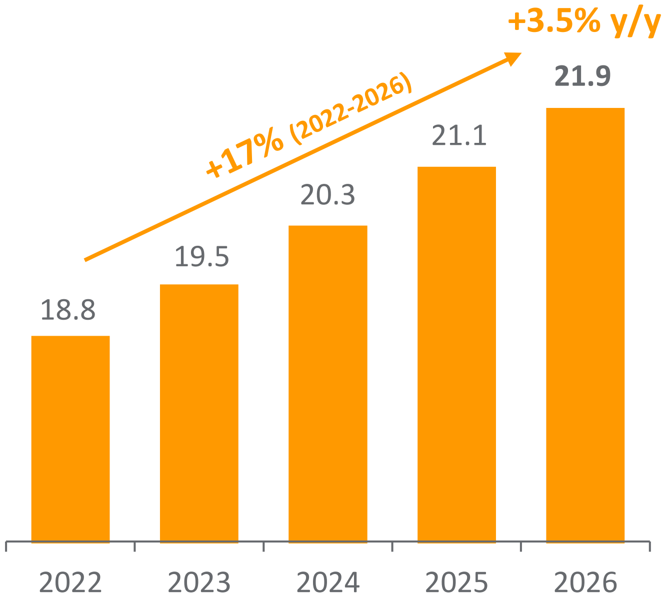
Maximizing shareholder value

> **Sustainable & progressive base dividend**
3.5% y/y growth; up 17% since 2022

> **$2-3bn share buyback** progressing, for use in Employee Share Purchase Plans

> **PLD mechanism** to share upside maintained

Quarterly base dividend ($bn)



1. Cash position includes cash and cash equivalents, short-term investments and current investments in debt instruments; compared with IOCs: bp, Shell, ExxonMobil, Chevron, TotalEnergies
2. Compared with IOCs: bp, Shell, ExxonMobil, Chevron, TotalEnergies
3. Assessed on standalone basis by Moody's and Fitch

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Aramco well-positioned with robust demand outlook

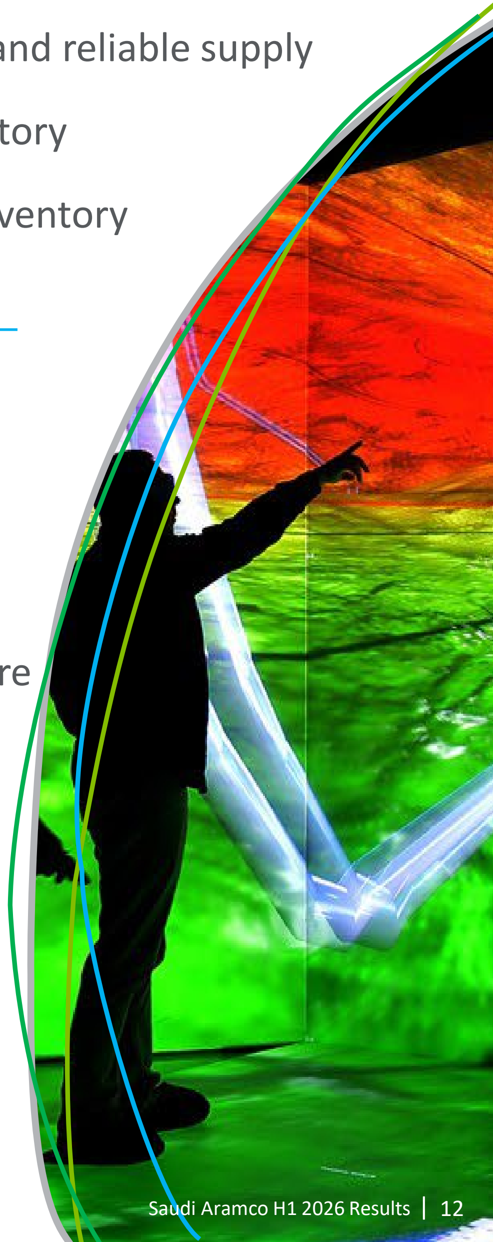
- Energy security becoming a higher priority, confirming the need for resilient and reliable supply
- Continued disruption adds further requirement to rebuild and increase inventory
- Aramco is well-positioned to capture higher demand post-SoH opening for inventory replenishment and offsetting lost supply

Unrivalled asset portfolio to capture unique opportunities

- Material volume upside on available crude production capacity while peers have already maximized production
- 5x longer hydrocarbon reserves life than IOCs[1] without the need for reserves acquisition
- Strategic downstream assets provide additional optionality and margin capture

Strong financials underpinning long-term stability and growth

- Leading ROACE[2] at 22.1%, 2x higher than peer average[1]
- Lowest gearing versus peers[1] at 6.2%
- Visible cash flow growth trajectory
- Attractive distributions with clear mechanisms



1. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies
2. ROACE calculated on a 12 month rolling basis based on adjusted net income


aramco
Questions
& Answers
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Appendix

Aramco's attractive and visible dividend distributions

Sustainable and Progressive Base Dividend

$bn	2022	2023	2024	2025	2026
Base dividend[1]	75.0	78.0	81.2	84.6	87.6[2]
Y/Y change %		*4.0%*	*4.0%*	*4.2%*	*3.5%*

Performance-Linked Dividend to share upside

$bn	FY 2022	FY 2023	Combined
Operating cash flow	186.2	143.4	329.6
Capital expenditure	37.6	42.2	79.9
External investments	1.2	5.8	6.9
Base dividend	75.0	78.0	153.1
Surplus free cash flow			89.8
70%			**62.8**
Distributed in 2023			19.8
Distributed in 2024			43.1

$bn	FY 2024
Operating cash flow	135.7
Capital expenditure	50.4
External investments	3.0
Base dividend	81.2
Surplus free cash flow	1.2
70%	**0.9**
Distributed over 4 quarters in 2025	0.9

Clear mechanism to share upside

- To be targeted in the amount of 50 – 70% of surplus free cash flow (annual free cash flow, net of the base dividend and other amounts including external investments)
- To be determined annually and intended to be distributed quarterly[2]

Note: Due to rounding, the sums of all numbers may not agree exactly with the combined numbers

1. Base dividend declared
2. Exact amounts and eligibility dates for the base and performance-linked dividends are at the Board's sole discretion, after considering the Company's financial position and ability to fund commitments including growth capital plans, in accordance with the Company's dividend distribution policy

Glossary and upcoming reporting dates

Glossary

Adjusted EBIT	Aramco defines adjusted EBIT as net income plus finance costs and income taxes and zakat, less finance income, adjusted for replacement cost, and identified items before tax impact. This is a non-IFRS financial measure
Adjusted net income	Aramco defines adjusted net income as net income adjusted for replacement cost and identified items after tax impact less the non-controlling interest share in net income and the adjusting Items. This is a non-IFRS financial measure
Capital Investments	Capital expenditure and external investments including acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities and other assets and receivables
EBIT	Earnings (losses) before interest, income taxes and zakat
EU	European Union
FCF	Free Cash Flow, calculated as net cash provided by operating activities less capital expenditures
Gearing	Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-term investments, total investment in debt securities, and non-current cash investments) to total equity and net debt (cash). This is a non-IFRS financial measure
IOC/Peers	Five largest International Oil Companies (bp, Chevron, ExxonMobil, Shell, TotalEnergies)
OCF	Operating Cash Flow
PLD	Performance-Linked Dividends
ROACE	ROACE is adjusted net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital employed is the average of total borrowings plus total equity at the beginning and end of the applicable period. This is a non-IFRS financial measure
Rule of Thumb	Guidance on what every 1mmbpd of crude production could translate to incremental operating cash flow, based on particular pricing points. Such analysis is indicative, may change over time and may not be precise
ME	Middle East
MSC	Maximum sustainable capacity
Surplus FCF	FCF net of base dividend and other amounts including external investments
SoH	Strait of Hormuz
SPR	Strategic Petroleum Reserves

Units:	
bscfd	Billion standard cubic feet per day
mmbbl	Million barrels of crude oil, condensate or refined products
mbpd	Thousand barrels per day
mmboed	Million barrels of oil equivalent per day
mmbpd	Million barrels of oil per day

Reporting dates[1]

Tuesday, November 3, 2026
Q3 2026 Results & Earnings Call

Tuesday, March 2, 2027
FY 2026 Results & Earnings Call

1. Expected dates, subject to change

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